IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

WEDNESDAY, THE TWENTY FIRST DAY OF JULY
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA,THE CHIEF JUSTICE

and
THE HON'BLE MR JUSTICE C.V.RAMULU

WRIT PETITION NO : 18267 of 2003

Between:

M/s G.N. Products Pvt. Ltd., (Kotari Mills), Aluru Road, Adoni,. rep. by its Managing Director. Naghabushana Rao .

..... PETITIONER

AND

1 The Union of India rep. by its Secretary Minister of Law, Sastri Bhavan, R.P. Road, New Delhi
2 Sree Mahayogi Lakshmamma Co.op. Bank Ltd., No. 72, Flower Bazar, Adoni,. rep. by its Manager.

.....RESPONDENTS

Petition under Article 226 of the constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a order or orders or a writ more particularly one in the nature of writ of Mandamus declaring the Securitization & Reconstruction of financial Assets & Enforcement of security interest Act, 2002, more particularly section 13(2) and 13(4)as invalid and violative of the rights of the petitioner guaranteed under the constitution of India and consequently declare the notice under ref.No. SML. Bank: and 3-4-73, dated 24-6-2003 issued by the 2nd respondent under section 132(2) of the Act as arbitrary, violative of principles of Natural Justice and article 14, 19(1) ()g) and 300A of constitution of India

Counsel for the Petitioner:MR.K.V.SESHAGIRI RAO

Counsel for the Respondent No.1: MR. A. RAJASEKHAR REDDY(SC FOR CG)

Counsel for the Respondent No.2: MR.P.B.VIJAY KUMAR

The Court made the following :

ORAL ORDER: (per Hon"ble Sri Devinder Gupta, The Chief Justice)

In view of the decision of the Hon'ble Supreme Court in Transfer Case (Civil) No.92-95 of 2002, dated 8th April, 2004 [MARIDA CHEMICALS LTD v UNION OF INDIA AND ORS], challenge to the provisions of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is not tenable and for that reason relief prayed for in this Writ petition cannot be granted. Writ petition is, therefore, dismissed.

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DEVINDER GUPTA, CJ.

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21st July, 2004 C.V.RAMULU, J.

Pnb/Jsu

To

1 The Secretary, Union of India, Minister of Law, Sastri Bhavan, R.P.Road, New Delhi
2 The Manager, Sree Mahayogi Lakshmamma Co.op. Bank Ltd., No. 72, Flower Bazar, Adoni, Kurnool District.

3 2CD copies.